



KKR Completes Follow-On Investment in First Gen Through Voluntary Tender Offer

October 5, 2021

MANILA, Philippines--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced that, following the completion of the voluntary tender offer period by Philippines Clean Energy Holding Inc. (the “Offeror”), an entity owned by KKR investment funds, the Offeror has waived its maximum limit of 205 million shares under the terms of the tender offer and accepted all of the 262,937,672 common shares of First Gen Corporation (PSE: FGEN) (“First Gen” or the “Company”) that were tendered by shareholders at the close of the tender offer. The shares tendered to and accepted by the Offeror represent approximately 7.3% of First Gen’s outstanding common shares.

The Offeror intends to acquire all of these tendered common shares at a price of ₱33 (US\$0.65) per common share through a block sale on the facilities of the Philippine Stock Exchange, Inc. on October 8, 2021, the cross date previously set out in the Offeror’s tender documents. The transaction represents a total investment value of ₱8.68 billion (~US\$171 million). With the completion of the share acquisition, KKR, which is an existing shareholder in First Gen, will hold an approximately 19.9% ownership stake in the Company.

First Gen is one of the Philippines’ largest independent power producers and is a subsidiary of First Philippine Holdings Corporation. First Philippine Holdings of the Lopez Group is one of the most established conglomerates in the Philippines. The Company primarily generates power through renewable energy and indigenous fuel sources such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. First Gen has 3,495 megawatts of installed capacity in its portfolio, which accounts for 19% of the Philippines’ gross power generation.

Michael de Guzman, a Managing Director on KKR’s Infrastructure team, said, “After having been invested in First Gen for this past year, our admiration for First Gen’s business and strategy – including its work to support the energy transition in the Philippines – as well as its Board and management team has only increased. Today, we are pleased to have this opportunity to extend our shareholding in First Gen and support its work to provide critical energy solutions to millions of Filipinos across the country. This investment marks the latest milestone for KKR in the Philippines, and deepens our commitment to the market.”

Southeast Asia is a key part of KKR’s Asia infrastructure strategy, and KKR’s new investment in First Gen extends the Firm’s track record as an active investor in the region across asset classes. In addition to First Gen, KKR’s investments in the Philippines include Pinnacle Towers, a leading independent telecom tower platform; Metro Pacific Hospitals, the country’s largest private hospitals operator and healthcare network; and Voyager Innovations, a leading technology company.

KKR makes its investment from its Asia Pacific Infrastructure Fund.

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at www.kkr.com and on Twitter @KKR_Co.

About First Gen

First Gen is a leading independent power producer in the Philippines that primarily utilizes clean and indigenous fuels such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. The Company has 3,495MW of installed capacity in its portfolio, which accounts for 19% of the country’s gross generation. First Gen is a subsidiary of First Philippine Holdings Corporation, one of the most established conglomerates in the Philippines, and has over 20 years of experience in power development. It is part of the Lopez Group of Companies.

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